

Crafting unique  
spaces where  
people thrive



# Distinctively Derwent

## Vision

We craft inspiring and distinctive space where people thrive

## Purpose

We design and curate long-life, low carbon, intelligent offices that contribute to London's position as a leading global city, while aiming to deliver above average long-term returns for all our stakeholders

## Values

We build long-term relationships  
—  
We lead by design  
—  
We act with integrity



In 2024 we celebrated 40 years of being in business. During that time, we have mastered the art of crafting beautifully designed spaces where people can thrive.

We invest in the London office market, a global city which attracts a range of different occupiers. We look to acquire and upgrade buildings located in vibrant areas, with a focus on design and provision of amenities.

Our collaborative and relationship-driven style, combined with our disciplined approach to risk and capital management, has enabled us to deliver value to all our stakeholders over the long-term.

40  
DERWENT  
LONDON YEARS

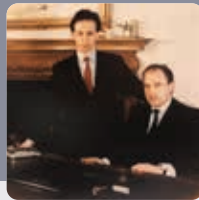


Soho Place W1



# Our journey

1984



## Initial incorporation

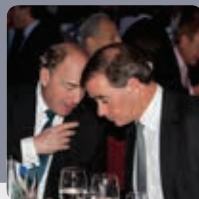
The founders, John Burns (right) and Simon Silver (left), purchase Derwent Valley Railways and Derwent Valley Holdings is born.

1985–  
1998

## Issued shares for expansion

Various share issues carried out to fund numerous property acquisitions.

2007



## Merger with LMS

Merged with LMS to become Derwent London and entered FTSE 250. John Burns (left) becomes CEO of merged company and Robbie Rayne (right), MD of LMS, becomes Chairman.

2007

## Converted to REIT

Derwent London plc converted to a Real Estate Investment Trust (REIT).

2019



## Change in CEO

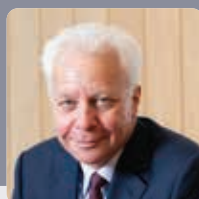
Paul Williams appointed as new CEO and John Burns replaces Robbie Rayne as Chairman.

2020

## Committed to be net zero

Published our Net Zero Carbon Pathway which outlines the journey to our 2030 targets.

2021



## Change in Chairman

Mark Breuer succeeds John Burns as Chairman.

2024

## 40-year anniversary

Celebrated 40 years of success.

## Our 40-year journey has been instrumental in shaping who we are today.

Originally incorporated as Derwent Valley Holdings in 1984, our early roots were in acquiring tired buildings with 'good bones' where we could add value through asset management or refurbishment.

Initially, we typically acquired industrial buildings with plenty of volume and light. While others overlooked these as being too challenging, we saw an opportunity to transform them into offices. And thus, our desire to innovate and disrupt the market began. We started with basic floor-by-floor refurbishments, progressed to whole building regeneration, and then ambitious redevelopment projects, with good design being at the heart of every project. The latter often came with a significant uplift in floor area. Some of our earlier acquisitions, like Middlesex House W1 and Tea Building E1, remain in the portfolio, and the industrial aesthetics we adopted in the early years continue to be popular with occupiers today. The phase 'Doing a Derwent' became known in the industry for turning ordinary space into something extraordinary.

We quickly established ourselves as an important player in the market, bolstered by several game-changing purchases, supported by equity issues and flexible debt finance.

A pivotal event in our growth was the merger with London Merchant Securities (LMS) in 2007 to form Derwent London, a transaction referred by some as the "deal of the decade". Shortly after, we converted to a tax-efficient Real Estate Investment Trust (REIT) and promptly sold £350m of non-core properties just ahead of the global financial crisis. Our disciplined approach to recycling capital meant we avoided having to raise equity during the downturn. Combined with our long-term approach to capital management, it has ensured the business has remained resilient throughout several property cycles. Our capital structure has progressively evolved over time. In 2013, we moved to a predominantly unsecured debt structure, enhancing our financial flexibility. We were also the first UK REIT to issue convertible bonds (2011) and green revolving credit facilities (2019).

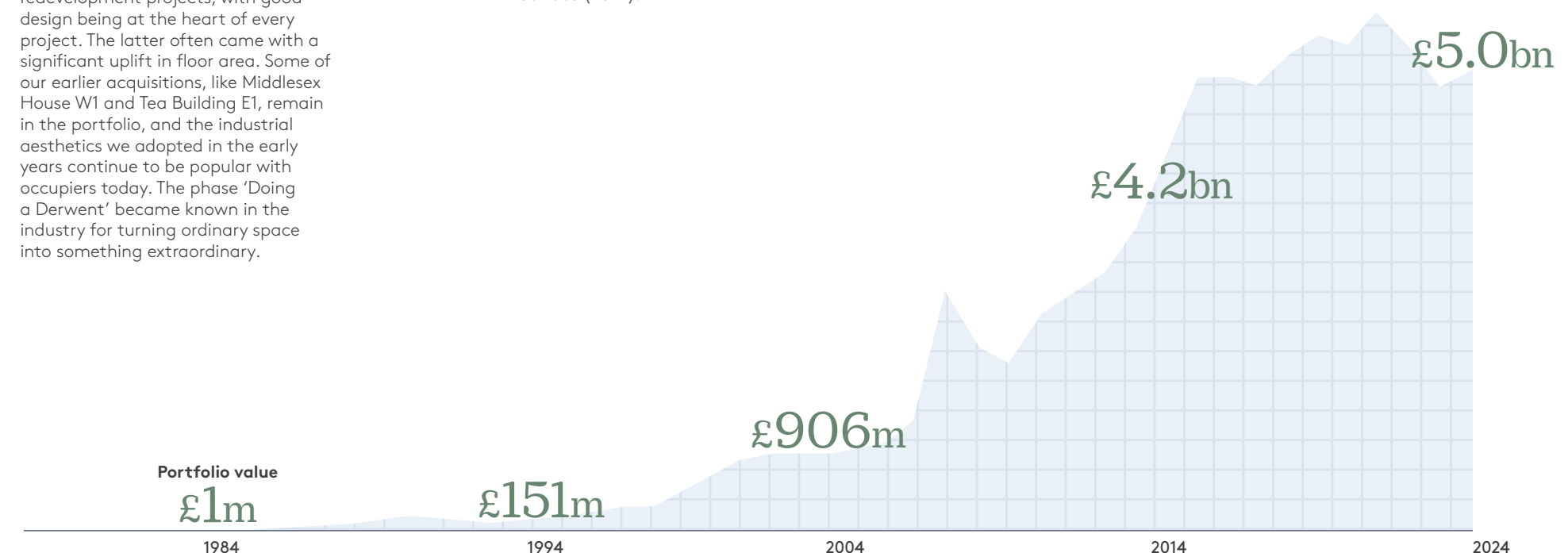
Our ability to interpret and respond to market trends has ensured the longevity of our product and competitive edge.

The designs of our buildings have evolved, incorporating enhanced amenities for our occupiers and using more sustainable materials and methods, as well as the adoption of technology. Each building has a unique design, making each one distinctive. In addition, to meet the evolving needs of discerning occupiers, we have developed a suite of benefits available exclusively to our members, including access to our DL/Lounges and the DL/App.

Our approach to sustainability is also market-leading. We were the first UK REIT to publish a detailed NZC pathway in 2020. Utilising land acquired as part of the LMS merger, we are also developing an 18.4 MW solar park in Scotland which will generate over 40% of the electricity needs of our managed portfolio.

The focus of our Company culture has remained consistent as we have grown. Since the early years, we have always valued collaboration and relationships. This encompasses maintaining good relations with our occupiers, nurturing our internal talent, working with our design teams, partnering with our lenders, and understanding and supporting the needs of our local communities. We value all our stakeholders.

Forty years later, we are a well-established brand with a unique £5.0bn portfolio across 13 villages. Our strong design ethos, collaborative culture and financial acumen position us well to continue adding value into the future and delivering attractive long-term returns for all our stakeholders.



# Our portfolio highlights 1984 – today



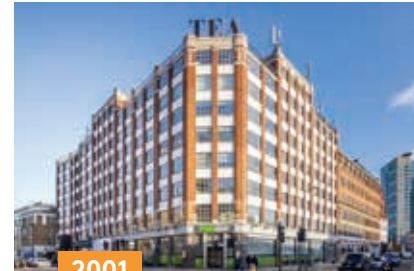
1987

**Colebrooke Place, Islington** – Our first property refurbishment that converted tired industrial space into studio offices.



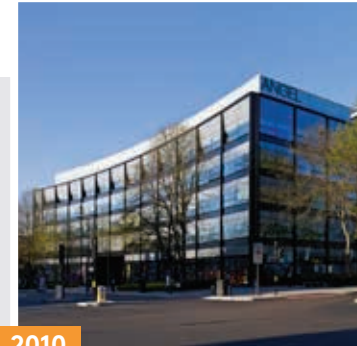
1996

**Holden House, Fitzrovia** – Two years after acquisition we undertook a refurbishment, reconfiguring the office space and extending the retail space.



2001

**Tea Building, Shoreditch** – We acquired this former Lipton Tea warehouse and bacon curing facility and undertook a rolling refurbishment campaign, which continues today.



2010

**Angel Building, Islington** – This was our largest comprehensive refurbishment at the time, designed by AHMM. It was shortlisted for the Sterling Prize and is now the European headquarters of Expedia.



2017

**White Collar Factory, Old Street** – A pioneering sustainable new mixed-use campus, incorporating 'concrete core cooling' and openable windows, which achieved BREEAM Outstanding.



2022

**Soho Place, Soho** – Two new buildings, including a civic plaza, that comprise offices, retail and the West End's first new theatre for over 50 years.

1987

2010

2025



1993 & 1995

**1-3 & 4 Grosvenor Place, Belgravia** – Two incredible acquisitions on Hyde Park Corner that were refurbished and re-let, then, following the restructure of our leasehold interest with Grosvenor Estate (freeholder) in 2012, were sold in 2013 for a prestigious hotel and residential redevelopment.



2000

**25 Savile Row, Mayfair** – Acquired leasehold interest in 1998 and freehold in 2005, this property was extensively refurbished, using architects Squire & Partners, and became our new headquarters in 2000.



2007

**Telstar House, Paddington** – A landmark eight-storey new build office block, which was pre-let to Rio Tinto and forward-sold to Prudential.



2000

**Broadwick House, Soho** – Our first redevelopment, designed by Richard Rogers Partnership, making a significant contribution to the Soho streetscape.



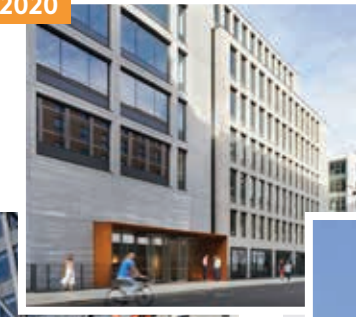
2015

**Turnmill, Clerkenwell** – A former industrial building redeveloped by Piercy&Company as high quality office space which was pre-let to Publicis Groupe.



2019

**Brunel Building, Paddington** – Originally acquired in 2001, this canalside redevelopment features an external diagrid structure with column-free floorplates.



2020

**80 Charlotte Street, Fitzrovia** – Our first net zero carbon development with sizeable pre-lets to Arup and Boston Consulting Group.



2025

**25 Baker Street, Marylebone** – A high quality, intelligent, mixed-use development with a new public plaza and pedestrian routes. The offices are fully pre-let.

2000

2020



# Design excellence

Brilliant design is in our DNA. We know and understand that businesses need their workspace to be high quality and well-designed, to inspire innovation, collaboration and collective productivity. This extends to the common parts of a building as well as the demised spaces. We create the best spaces – from HQ to ‘Furnished + Flexible’ – for businesses to stamp their mark on.



Brunel Building W2

## Volume and light

Height and light play an important role in our design process, allowing us to deliver office floors that work harder for our occupiers and reception space with a ‘wow’ factor. Our buildings benefit from having ‘good bones’.

- High floor to ceiling height
- Substantial natural light
- Corner buildings or island sites

## The right aesthetic

We use high quality materials to create the right aesthetic, adding a special touch to our spaces. Complementary materials are selected which give a feeling of generosity and luxury, while being robust and long-lived, serving a dual-purpose of structure and finish.

We also work to reduce the embodied carbon content of the materials. We achieve this through active engagement with the supply chain as well as ensuring we do not over-specify buildings.

## Adaptable spaces

The role of the office continually evolves and space needs to be adaptable. Occupiers need workspace which gives them the freedom to successfully represent their brand, build their culture, and retain and attract talent.

We pioneered a ‘long-life, low carbon, intelligent’ approach to office design to:

- maximise the appeal of the space to the broadest occupier base; and
- minimise depreciation and ensure the space will stand the test of time

## Innovative engineering

We look to push boundaries in the engineering of our buildings. Examples include:

- concrete core cooling at White Collar Factory EC1 (the first time this technology was used in the UK) and The Featherstone Building EC1;
- a striking external diagrid structure providing column-free floor plates at Brunel Building W2; and
- unique solutions, e.g. at Soho Place W1 where the West End’s first new build theatre for 50 years was built on top of three underground rail lines, including the Elizabeth line.

through  
**innovative  
architecture**





# High quality regeneration

Our business model is focused on creating the right product in the right location. By matching the product to market requirements, we have established a track record of value creation through successful pre-letting at attractive rents.



25 Baker Street W1

We assess each building to determine the best option, which in part depends on how much of the space we get back and environmental requirements. Whilst in recent years we have undertaken a greater proportion of redevelopments, refurbishments remain at our core and form an increasing part of our future pipeline.

## Refurbishments

Within our regeneration pipeline, we will deliver a number of refurbishment projects over the coming years. These range from rolling refurbishments, where we undertake upgrades on a phased basis as space becomes vacant, to comprehensive regeneration projects.

Key upcoming rolling refurbishments include Olivers Yard EC1, 1-2 Stephen Street W1 and Middlesex House W1. As well as supplying space that meets evolving occupier demand and delivers rental uplifts, this will ensure we remain compliant with evolving EPC legislation. Comprehensive refurbishments include Greencoat & Gordon House SW1 and 20 Farringdon Road EC1.

## Best in class new build at 50 Baker Street W1

The Group acquired an initial 50% stake in 50 Baker Street from Lazari Investments in late-2021. The project presents the opportunity to nearly double the existing floor area to c.240,000 sq ft of design-led, amenity-rich and highly sustainable space. In late-2024, following receipt of resolution to grant planning consent, we acquired Lazari's 50% interest, thereby taking full control.

We understand what occupiers in this well-connected area of London want. Our 25 Baker Street W1 project opposite was fully pre-let more than six months ahead of completion at rents averaging 16.5% above the appraisal ERV. The new building will benefit from a striking design complemented by roof terraces, substantial end-of-trip amenities, and new retail and food and beverage units.



and  
best in class  
new builds



# Meeting occupier needs

With 40 years of experience, we are well-placed to understand and meet the evolving demands of our occupiers.



DL/28 in The Featherstone Building EC1

## Location matters

Critical to occupier requirements is location, which is increasingly important in recent times. We invest in areas with excellent public transport connections and vibrant surroundings. In recent years we have invested in properties close to the Elizabeth line, resulting in 80% of our portfolio (by area) being located within 800 metres of this important transport link.

## Broad range of high quality space

Demand from occupiers for high-quality space remains strong. Our best-in-class buildings are meticulously designed to ensure that space can be adapted to suit the needs of a diverse range of businesses. This includes amenities such as spacious reception areas, cycle facilities, cafés and outdoor space to maximise the appeal of our buildings. Our product offering is broad, ranging from large floor plates typically leased long-term for business HQs to smaller furnished units, usually less than 10,000 sq ft, available on shorter terms for smaller organisations. The latter is our 'Furnished + Flexible' product which are ready-to-occupy units, each distinctively designed and provide occupiers with their own front door. We have 190,000 sq ft of this space across the portfolio, with 25,000 sq ft of additional space planned.

## Exclusive DL/Member benefits

Occupiers in our office portfolio automatically receive DL/Member status with various associated benefits. This includes access to our two strategically located DL/Lounges: DL/78 in the west and DL/28 in the east. These are beautifully designed multi-purpose spaces for members to meet, work and collaborate. Both locations offer high-spec meeting rooms and private event spaces for pay-as-you-go hire.

As well as the exceptional front-of-house services we deliver, our DL/Member team runs a range of curated events throughout the year. Our members also enjoy preferential prices at our DL/Service cafés and bars, along with exclusively negotiated discounts from a range of local businesses. All of these benefits are accessible to our members via the DL/App. Our village clusters and portfolio-wide approach enable us to provide these enhanced services and amenities to our members in a cost-efficient manner.

with  
unique product  
& service





# Acting with integrity

The Derwent London brand is well-known and regarded within our industry, and we seek to promote and conduct ourselves with the highest standards of integrity throughout the Company.



25 Savile Row W1

## Investing in our people

We are committed to ongoing employee development, and we actively consider succession planning and encourage career progression.

We strive to attract a diverse workforce and create a culture which enables our workforce to thrive, have a voice and be their authentic selves.

In January 2025, we achieved the National Equality Standard (NES) for the second time, scoring in the top 5% of assessed companies.

## Build relationships for the long-term

We seek to create long-term collaborative relationships with all our existing and new stakeholders.

- Teenage Cancer Trust, Chickenshed (an inclusive theatre group), Soup Kitchen and London's Air Ambulance Charity are some of the charities and social enterprises we have partnered with.
- We have several long-term funding and financing relationships, valuing consistency and reliability with lenders.
- Design excellence is at our heart and we have long-standing relationships with architects, designers and engineers who strive to create well-designed and innovative space.

## Collaborative partnerships

We have a talented, diverse and inclusive culture which fosters collaboration. Our experienced teams, both internal and external, work together to ensure our buildings are designed, delivered and operated responsibly and to the highest standards.

- Regular occupier surveys help us understand their priorities.
- We pay our suppliers promptly, on average within 20 days in 2024.
- We maintain proactive relationships with central and local government.
- Industry-wide initiatives such as the Accelerating Concrete-Decarbonisation Group.

## Supporting local communities

We greatly value and nurture our relationships with the local communities in which we operate. Since our earliest days we have wanted others to share in our success. Through fundraising, sponsorship and volunteering, we support a range of charities and enterprises, big and small, local and national.

- 2024 marked the 12th year of our Community Fund which to date has supported 180 projects with grants totalling over £1.2m to date.
- Our Sponsorship and Donations Committee has donated £4.2m over 10 years.



supports  
collaborative  
relationships





40  
DERWENT  
LONDON YEARS